

EXHIBIT B

EXHIBIT 2:
THE MARKET FOR MILLER ENERGY SECURITIES WAS EFFICIENT

	COMMON STOCK	PREFERRED SERIES C & D
NYSE TRADED	✓	✓
CAMMER FACTOR 1: Average Weekly Trading Volume (exceed 1-2%)	✓	✓
CAMMER FACTOR 2: Analyst Coverage ¹	✓	158 reports from 15 firms.
CAMMER FACTOR 3: Market Makers ²	✓	✓
CAMMER FACTOR 4: S-3 Eligibility ³	✓	✓
CAMMER FACTOR 5: Cause and Effect	<ul style="list-style-type: none"> Statistically significantly more likely to experience statistically significant price movement on earning announcements than on “no news.” Statistically significantly greater volume on earnings announcements than on “no news.” KPMG’s purported expert does not dispute efficiency. 	<ul style="list-style-type: none"> Statistically significantly more likely to experience statistically significant price movement on news that updated the market regarding the Company’s ability to pay dividends or to trade on an exchange than on “no news.” KPMG’s purported expert has “no opinion” regarding whether relevant information was impounded quickly and does not dispute the cause-and-effect relationship for news tested.

¹ The analyst reports discussed the Preferred Stock and factors relevant to Preferred Stock investors.

² The number of market makers for the Preferred Stock is unavailable, but KPMG concedes no need for market makers for NYSE securities.

³ Miller Energy was eligible to and filed Forms S-3 during the Class Period; only ineligible following its late Form 10-K filings.

KROGMAN FACTOR: Market Capitalization of the Company	✓	16th-41st percentile of the combined NYSE and NASDAQ.
KROGMAN FACTOR: Bid-Ask Spread	✓	KPMG concedes until last 8 months of Class Period: <ul style="list-style-type: none"> Spread only increased with risk of delistment or bankruptcy grew.
KROGMAN FACTOR: Autocorrelation	✓	KPMG concedes no ability to risklessly profit.
ADDITIONAL: Institutional Ownership	✓	Number unavailable, but KPMG concedes numerous institutions held. ⁴
ADDITIONAL: Option Trading	✓	KPMG concedes no structural reason options could not trade.
ADDITIONAL: Sufficient Liquidity	✓	✓
ADDITIONAL: Quick Execution	✓	✓

⁴ Institutional Series C holders included: Brick Asset Management, Inc., Crow Point Partners, Quadrant Capital Group, Spirit of America Management Corp., Scholtz & Co LLC, Swiss-Asia Financial Services Pte Ltd and Theme/Value Investments. Institutional Series D holders included: Wells Fargo & Co., Spirit of America Management Corp., Sun Life Financial Inc., and Teachers Insurance & Annuity of America.